

# DUN'S REVIEW.

Vol. 5. No. 259.]

JULY 16, 1898.

[Price, 5 Cents.]

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

The destruction of a Spanish fleet, Europe's quick appreciation of the feat, the wearying flags of truce at Santiago, and at last the surrender, have all influenced some markets day by day. But Americans have grown, and see that not many outside matters greatly influence the business which enables them to market \$1,210,274,015 worth of domestic products abroad in a year, against \$616,052,844 worth imported. The new loan has proved a stupendous success, over \$1,300,000,000 having been subscribed, and it is now the question of chief interest whether any banks will get enough, after personal subscriptions have been accepted, to support further circulation. Industries and business are at the naturally lowest point for the year, and therefore the records are the more impressive.

The decrease in output of pig iron from 225,378 tons weekly June 1st, to 216,311 July 1st, mostly due to usual stoppages for repairs a little before July 1st, carries with it a decrease of 4,216 tons weekly in unsold stocks. If the first and last of the month represented average production, the quantity consumed in manufacture would be 3.8 per cent. less than the highest ever attained in May, a small decrease for midsummer, but in fact the average production was larger, and decrease in consumption was smaller. Just when stagnation is customary, very many mills are crowded with orders for months, the Illinois rail mills until December or later, with sales this week of 15,000 tons, and structural works with a few contracts for 10,000 tons or more, while larger demands appear for cars, plates and sheets, and better demands for bars at the East. One heavy sale of billets from Pittsburg to eastern Pennsylvania, at a concession of 50 cents, is the only real decline in quotations, though eastern steel bars are a shade lower.

The fall shipments just begin in boots and shoes, and works have smaller orders than they want, though many works for several months ahead, but others few because they refuse contracts at old prices. Leather costs more, but yields slightly for common hemlock sole, while prices of hides are decidedly weaker at Chicago. Behind all is a great distribution, by many dealers greater than in May, and extraordinary abundance of pasturage promises cheaper cattle. Shipments from the East in July have been only 3,200 cases less than last year when deliveries in the first half or the year were 190,000 cases smaller, but shipments are now greater than in any former year, and 17 per cent greater than in 1892.

It is still between seasons for wool, but a few large

purchases indicate some disposition for business, and the demand for woolen goods is better, though prices for some have been reduced, and the competition as to serges seems likely to be excessive. Sales of wool were but 7,641,700 pounds, 5,521,200 being domestic, for two weeks of July, against 24,572,800 pounds last year, of which 11,965,600 were domestic. One sale of 1,500,000 pounds Territory at prices lower than are being paid by Boston parties in Montana looks like business in the future. Cotton has been steady, in spite of good crop prospects, owing to larger foreign buying. The mills in this country are doing their share, and the demand for goods is gradually growing better.

Wheat has been dropping in price under estimates of 680 to 700 million bushels this year, which seem to be at least as well warranted as over-conservative estimates by the same parties last year. Injury in crops is heralded; abundance in old regions gets no notice. Western receipts are moderate as yet, but the Atlantic exports for the week were 1,719,759 bushels, flour included, against 1,611,490 last year, and Pacific exports 521,514, against 136,763 last year, and for two weeks the exports from both coasts have been 4,884,412 bushels, against 3,587,909 last year. The foreign outlook has much improved, and the decline in price during the week was about 5 cents for spot and 3½ for the nearest option. Corn exports are decreasing, as is natural, 2,557,098 bushels in two weeks of July, against 4,659,315 last year. The price is nearly 1 cent stronger.

Stocks took a downward turn when foreign selling, after reports of yellow fever near Santiago, almost balanced foreign buying for the week, but a recovery followed, and prices closed for railroad stocks without change from a week ago, and for Trust stocks 46 cts. lower. Railroad earnings for the month of June, \$39,939,895 for railroads within the United States thus far reported, show an increase of 6.9 per cent. over last year, and 1.0 per cent. over 1892, although in 1892 June showed an extraordinary increase. The table of returns by months in other columns is especially instructive, showing the steadiness of improvement in business. Good returns from some important roads, with prospects of increased dividends, have done much to sustain prices. Receiverships during the first half of 1898 covered only seven small railroads, with about \$25,000,000 capitalization, only a third of the amount covered by receiverships during the same half of last year, and smaller than in the same half of any year since 1893.

The volume of business still exceeds that of any previous year, for the week 17.1 per cent. greater than last year, and 7.2 per cent. greater than in 1892. Money is coming into New York heavily in July, commercial loans are hard to find, and the interior is paying its debts in advance. It is to New York a revelation, to some bankers inconvenient, of the enormous prosperity attained at the West last year. Treasury receipts for bonds cause no disturbance, and the greatest foreign balances ever known give certainty that no foreign demand can disturb the market for a long time to come. Failures for the week ending July 7th were \$1,854,394 in amount, \$946,611 manufacturing and \$899,763 trading. Failures for the week have been 215 in the United States, against 263 last year, and in Canada 23, against 27 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese slightly, wheat 1 per cent., hogs 6, cattle 10, seeds 75, but decrease in dressed beef slightly, flour 2, butter 3, lard 8, hides and wool 9, broom corn 15, corn 30, barley 40, oats 45, sheep 48, and rye 55 per cent. Live stock receipts, 261,700 head, decrease 13 per cent. Eastbound lake and rail shipments, 111,740 tons, decrease 3 per cent. Lake business is poor, and vessel freights unprofitable. Commercial paper is very scarce and the demand for crop moving is very light. Money is cheap and abundant, with good investment demanded for municipal issues, and sales of local securities exceed a year ago by 400 per cent. New buildings, \$418,890, decrease 8 per cent., and realty sales, \$755,141, decrease 32 per cent.

Hides sell steadily, but are slightly shaded. Wool is firm, with better demand. Grain markets are quiet, and all breadstuffs lower, wheat being off 3 cents, and corn 1 cent. The flour demand is narrow, and local stocks are heavy. Live stock sales are fair, with cattle and sheep sharply advanced as pastures are reported becoming parched. Growing wheat makes a good showing, and dealers expect heavy receipts and lower prices. Mercantile collections are prompt. Ideal weather has helped retail trade, and clearing sales are active, with department stores fairly busy. Mail orders meet expectations of jobbers, and the movement of merchandise fully equals last year's, with wholesale houses doing a steady business in clothing, shoes and dry goods. Improvement is felt in hardware, furniture and house furnishing.

**Philadelphia.**—Money is quiet, with some holding off until bonds are awarded. The market is slow at 3½ per cent. The tendency in iron and steel is toward moderate improvement, with good demand for finished products, and especially for plates. The hardware market is better than a year ago, with prices firm. The demand for coal is quiet, and business is better than a year ago, though some shading is reported among retailers. Liquors have been dull, though whiskeys have slightly advanced, with more demand. Leaf tobacco has been a little more active, and cigar manufacturers are rather busy with outside orders. Business in drugs and chemicals continues flat, and at retail almost at a standstill. Produce dealers report prices firm, meats fairly active, and the volume of trade more scattered, owing to the new opening of several large dealers. An upward tendency in canned goods is caused by Government requirements.

**Boston.**—Retail trade is fair in dry goods, millinery, clothing and furnishings, the dry goods jobbing trade increasing, with encouraging western orders for fall prints, woolsens and mixed dress fabrics. Cotton goods move more freely from first hands, and print cloth mills are all running with more demand and larger sales. In dark prints and gingham mill agents report a satisfactory business. Woolen and worsted goods are a little more active. Boot and shoe factories have resumed work with full forces, and more orders from local buyers and travelers. The demand for leather has increased, and hides are firm. Lumber is dull, and iron and steel in light request. There is more demand for wool from large mills, and sales amount to 2,756,000 lbs. for the week, with prices firm because relatively lower here than at primary markets. The paper trade is improving, but furniture and groceries are quiet. Money is in abundant supply, with time loans at 3 to 4½ per cent.

**Baltimore.**—Jobbers in dry goods and notions have only fair trade, but there is some improvement in clothing, hats and boots and shoes. Little is done at wholesale in millinery and fancy goods, though retail trade is very fair. Manufacturing chemists and jobbers of drugs report very fair trade, but prices of oils decline slightly. Harness manufacturers are busy, with good orders ahead. Manufactured tobacco advances further, but is not active, and retailers are reducing the large stocks laid in prior to the new tax. Produce moves freely, but groceries and provisions are more quiet.

**Pittsburg.**—There has been no change in iron and steel, though there is perhaps a little tendency toward lower prices for pig. Bessemer is selling as low as \$10.30, and little is done in forge iron. The production of pig during the first six months was 5,915,509 tons, the largest

output ever seen in the United States during a half year, and more than 62 per cent. ahead of the preceding six months. The glass trade is fairly prosperous.

**Cincinnati.**—Speculative provision markets are lower, but there is some improvement in cash meats. The leaf tobacco trade is satisfactory, with good offerings and small rejections, but the drouth will have some adverse influence on the new crop, and much replanting is found necessary. Fall orders for dry goods indicate good prospects.

**Cleveland.**—General trade is less brisk than last week mainly owing to the season, and the volume exceeds last year's. New orders for rolling mill products are light but the mills are busy on orders accumulated. The demand is unprecedented for agricultural and wagon materials.

**St. John.**—Midsummer quiet prevails, and collections are not very good, with a great deal of renewing.

**Halifax.**—Business is quiet, with encouraging outlook for crops.

**Quebec.**—Trade is quiet, and shoe manufacturers are not busy, but growing crops are doing well.

**Montreal.**—The hay crop is excellent, but in dry goods and groceries there is a good movement for the season and remittances come well.

**Toronto.**—Wholesale trade is fairly active, and manufacturers are busy, with labor well employed. The yield of spring grain will be unusually large.

**Winnipeg.**—Retail trade shows increased volume, and money is moving rather freely, general collections fair.

**Victoria.**—Wholesale trade is only fair, but in retail there is some improvement in dry goods.

**Detroit.**—Notwithstanding seasonable dullness, business is satisfactory, and collections are fair, with money firm at 6 per cent., and little prime paper offered.

**Grand Rapids.**—The semi-annual furniture sale has visitors and buyers about 30 per cent. ahead of any previous year, and the results so far have been fully satisfactory for the home market. The steady increase in business which has manifested itself during the past four months bids fair to establish this as the representative furniture market of North America.

**Indianapolis.**—Glass factories have closed after a prosperous season. In retail and jobbing business there is the usual midsummer quiet, with collections satisfactory.

**Milwaukee.**—The outlook for a large fall trade is very favorable, as crops promise to be abundant, and the hay crop being harvested is the best for several years. Money continues plenty, at 6 to 7 per cent. Staples are in good demand, but prices do not advance.

**Minneapolis.**—Flour sales, 240,000 barrels, mostly domestic, with foreign shipments 60,800. Flour output Minneapolis 149,975 barrels, against 211,325 last year; Superior-Duluth 40,950 against 47,320; Milwaukee 24,200 against 18,445; and St. Louis 26,500 against 40,300. The lumber trade has been the largest for eight years excepting 1893, with prices steady, and shipments for the week 6,840,000 feet against 6,885,000 last year. The furniture trade in June was the largest known here. Building material is in good demand, and sash and doors move well. Crop prospects continue good, and wheat will be ripe in ten days. The rye and barley harvest has already commenced in the southern part of the State. Jobbers report trade in dry goods, boots and shoes, hats and caps satisfactory for the summer season, with heavy orders for fall. The weather favors retail trade, money is easy, and collections only fair.

**St. Paul.**—Though business is expected to be dull at this season, it is very satisfactory except in groceries, which are weak on account of the harvest, as farmers have supplied themselves in advance. Sales in drugs hold up well, and stocks carried by retailers are generally enlarged. Crop reports favor more than an average yield.

**Omaha.**—Jobbers in nearly all lines have good trade for the season, with deposits increasing at banks.

**St. Louis.**—The light grain movement serves to keep down freights, though there is some slight gain in commercial shipments. Shoes lead, and all factories and jobbers have increased orders, the factories running ahead of the limit at this season. In this branch the gain is fully 15 per cent. over last year. Dry goods are fairly active, but

orders are increasing and 10 per cent. better than last year. Hardware has been holding up well and shows a better increase. The iron trade is good, particularly in stoves, and foundries are busy on orders. In general manufacturing business is above the average. Groceries show a fair average increase over last season, and clothing also shows satisfactory increase, with drugs as much as last week. Hats and millinery have a good run of jobbing orders, and trade is the healthiest for several years. Speculation is quiet, feeling the war tax more than any other business, but there is similar effect in wholesale liquors and wines. Little is doing in local securities, though the market is firm.

**Kansas City.**—Wholesale trade continues very fair, and in some lines fall shipments are commencing with good outlook and merchants preparing for a very heavy business. Retail trade shows some activity in light clothing and summer novelties, and collections are good, with money plenty and easy at 6 to 8 per cent. Live stock receipts are good, but with steady demand, prices are firm and 10 cts. higher on good beef cattle. Cattle receipts 31,485 head, hogs 71,550, sheep 20,233, wheat 234 cars, corn 275, and oats 42 cars.

**Seattle.**—Exports 4,000 barrels flour. *The Trade Register* will to-morrow show that in the year ending June 30th exports of wheat were 877,196 cents, value \$1,196,301, from Seattle, and seventy cargoes from Puget Sound, comprising 4,741,804 cents, value \$5,612,783, and also 172,964 barrels flour, value \$640,422, from Seattle, and 39 cargoes from Puget Sound, 426,157 barrels, value \$1,465,147. Total imports Seattle \$1,513,678, and exports \$3,660,507, show a large gain.

**Portland.**—The new wheat crop is moving, and estimates of the yield in the Northwest range as high as forty million bushels. Shipments for the week 116,713 bushels, and 63,426 barrels flour. In the crop year just ended shipments of wheat, including flour, were 19,395,889 bushels, value \$16,171,808. Wool is stagnant, only about one million pounds changing hands this season. The salmon run is improving, and to date 250,000 cases have been packed. The fruit crop exceeds the average.

**San Francisco.**—The new revenue law has caused some friction and restraint of trade, low mining stocks having suffered most. Apart from army supplies general trade is unusually light, and linseed and lucid oils are reduced 6 cts. The rush to Alaska was overestimated, and the war has saved some shipowners from serious trouble. The harvest is in full progress, and crops are being marketed as rapidly as possible. Fruits command good prices on account of diminished yield. The yield of hops is below the average, but grapes will be abundant, ensuring a good supply of raisins and wine. A big ship is now loading wine for New York, and others will follow. There will be no barley for export. The little new wheat arriving goes into store, holders refusing to sell at reduced rates. Only two cargoes have cleared in seven weeks. Since the last northern the crop estimate has been reduced 275,000 tons, and the damage on Grand Island by hot winds was about 90 per cent. Money is plentiful and dull at 6 to 7.

**Louisville.**—Foundries have plenty of orders, and wagon factories are operating full time. Leather is active at steady prices, but boots and shoes are not moving freely. Harness manufacturers are busy with Government orders. Fall trade in hardware opens encouragingly, but farmers are holding wheat for an advance. Grocery prices are again normal with light demand, and tobacco and whiskey situation remains unchanged. Paints, oils and glass are experiencing a dull season, and dry goods move slowly.

**Little Rock.**—Jobbers report fair trade, with groceries, hardware and drugs better than last week, and good trade in dry goods, hats and caps. Manufacturers report trade better than last year, with collections fair, and few extensions asked. Crop indications are very promising.

**Atlanta.**—Last week's trade was not satisfactory in volume, but a better feeling prevails, as frequent rains have overcome doubts as to the crops.

**Montgomery.**—Jobbers sales and collections are fair, with a good prospect for fall trade.

**Dallas.**—Dulness is the rule in all lines of trade, and collections are slow.

**New Orleans.**—General trade shows no improvement, though some lines are fairly active for the season, business is not as a rule encouraging. Crop reports as to sugar are satisfactory. Money is in ample supply for legitimate demand at steady rates. Local securities are fairly active and steady. There has been a fair movement in cotton, with prices well maintained, owing to unfavorable reports. The sugar market is steady, with light offerings, and rice is in good demand, with few transactions.

## MONEY AND BANKS.

**Money Rates.**—The New York banks have never known a summer just like this one in the money market, and they are generally complaining bitterly of the inactivity of discounts. All signs indicate a large volume of business, but the offerings of paper are very small. This week one of the greater commercial banks of New York reported to this paper that it had made only 15 per cent. of its new loans in commercial channels against 95 per cent. a year ago. Eleven banks made scarcely 40 per cent. of such loans, against 50 per cent. one and two weeks ago, and as this week they cleaned up practically all the paper brokers had to offer the outlook was for a still smaller business. Evidently the difficulty with the market is, that the West is richer than it has been for many years at this season. There is a large reserve of cash in all the better known western banks, and in consequence western debtors are meeting in midsummer the obligations which would not ordinarily mature until the end of September. These advance payments fill up a period of 60 to 90 days, which is usually covered by our New York commission houses through the issue of a great volume of paper. This year our commission people can easily supply all the wants of their mills without new discounts. It is a healthy condition, but unwelcome in a sense to the banks. Boston wool paper was the most freely sold here this week. It was of choice character, and was reported to have been discounted in a few cases at 3½ per cent. The general market closed at 3½@3¾ per cent. for best double-names, 3½@4¼ for best single-names, and 4½@5½ for other good paper less well known. Demand for rediscounts fell off with the closing of bond subscriptions.

Time money failed to display increased activity or interesting new feature. Banks decline to loan at figures which trust companies have quoted, though some other corporations are beginning to offer funds freely. The interior currency movement gained \$3,000,000 for the week for the banks, which partly offset the Treasury's collections of \$10,000,000 on bond account. Rates closed for loans on choice collateral at 2 per cent. for 30 and 60 days, 2½ for 90 days, 3 for four months and 3½ for five to eight months. For call loans the ruling rate was 1½ per cent., with business at from 1 to 1½ per cent.

**Exchanges.**—The foreign exchange market this week was slightly more active, though the imposition of the new tax on such drawings still operated to reduce the volume of business on bankers. The knowledge that all drawers have returned to the old form of drafts, and had desisted from efforts to evade the tax, was responsible, however, for a better demand from mercantile remitters, who no longer entertained any hope of saving through purchase of ordinary checks on foreign banks. New bills, however, should begin to offer soon, and it was this week found almost impossible to secure satisfactory bids for grain bills for delivery at the end of September, although bankers expressed confidence that a long period of easy money in London has set in. Commercial documents for payment averaged about 4.83½ for the week, or about 1½ cents below bankers' long bills, and long commercial bills for acceptance sold at about 4.84 at the same time. Rates for the week were as follows, the close being firm:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.85½	4.85½	4.86	4.86	4.86	4.86
Sterling, cables....	4.86½	4.86	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

\*Less 1-16 per cent.

New York exchange at the leading interior markets continued weak, and showed some important declines, though in no case sufficient to show a profit in the transfer of funds to the country. Banks expected another week of unsettled and lower rates. At Chicago business was done at an average of 10 @ 15 cents per \$1,000 discount, against 20 cents per \$1,000 premium last week; St. Louis, weak, at par, against 25 cents per \$1,000 premium last week; Cincinnati, steady, at par for business between banks and 50 cents per \$1,000 premium for sales over bank counters; Philadelphia, par; Baltimore, par; Washington, par @ 10 cents per \$1,000 premium; Boston, par @ 5 cents per \$1,000 premium and steady; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ½ per cent. premium; San Francisco, steady, at 15 cents per \$100 premium for sight drafts and 17½ cents for telegraphic transfers; New Orleans, steady, at 25 cents per \$1,000 premium for commercial and 1½ premium for bank drafts.

**Bank Statements.**—Last Saturday's bank averages reflected chiefly the Treasury's collection of checks given in payment for the new Government loan:

	Week's Changes.	July 9, '98.	July 10, '97.
Loans.....Inc.	\$12,691,500	\$633,675,300	\$533,766,600
Deposits.....Inc.	7,993,400	758,068,000	607,682,500
Circulation.....Dec.	39,400	14,620,400	13,782,900
Specie.....Dec.	5,571,500	180,498,700	90,505,200
Legal tenders.....Dec.	1,098,400	62,363,600	102,776,800
Total reserve....Dec.	\$6,669,900	\$242,862,300	\$193,282,000
Surplus reserve....Dec.	8,068,250	53,345,300	41,361,375

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of



the members, shows loans of \$59,040,300, an increase of \$35,400; deposits of \$68,023,900, an increase of \$1,400,000, and surplus reserve of \$5,556,725, an increase of \$935,400.

**Silver.**—The silver bullion market this week was dull and steady in New York, with only a moderate demand for current consumption, while in London the Spanish demand had fallen off largely and left small Indian buying the principal influence. The demand for Indian remittance was better, as the Indian Council had a large demand for its drafts on Bombay and Calcutta, which it allotted at 15½d., against 15 21-32d. last week. Since January 1st London has shipped silver valued at £3,268,150 to India, China and other Eastern points, against £2,793,547 in 1897, and £2,918,953 in 1896. This increase of London's business has been secured at the expense of our Pacific coast bullion dealers, who in the same period have made much smaller exports from San Francisco to China and Japan. Such shipments of Mexican silver, for example, have been only \$1,456,263, against \$2,432,441 in 1897. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27½d.	27½d.	27½d.	27½d.	27½d.	27.31d.
New York price..	59½c.	59½c.	59½c.	59½c.	59½c.	59½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	July 14, '98.	July 7, '98.	July 14, '97.
Gold owned .....	\$175,627,766	\$169,680,213	\$142,806,253
Silver " .....	11,011,324	10,596,352	31,697,576

The free gold fund of the Treasury further increased through the transfers from the banks on account of bond checks. The increase in the gold fund and the gain in legal tender holding practically represent the amount of loss by the banks on such business. The bond offering was highly successful. The total of bids was much above a thousand millions, and the Department officials do not expect to make any allotment on bids for over \$10,000 of the new bonds. Owing to bond payments the Treasury cash balance has increased to \$27,731,316, against \$220,660,077 one week and \$232,021,116 one year ago. For July Government operations have been as follows:

	1898.	1897.	1896.
Receipts.....	\$20,096,842	\$14,132,229	\$19,564,157
Expenditures....	32,234,000	24,978,000	23,429,000
Deficiency....	\$12,137,158	\$10,845,771	\$3,864,843

Since July 1st war expenditures have been \$10,640,000, against \$6,860,000 in 1897 and \$1,511,000 in 1896. Navy expenditures in the same time have been \$2,285,000, against \$1,875,000 in 1897 and \$2,603,000 in 1896.

**Foreign Finances.**—London operators in stocks were encouraged early in the week by peace rumors, and the rise in Spanish bonds was reflected in other parts of the market. English railways were steadier, and the markets were aided by a large oversubscription for the new India loan. Yellow fever talk made Americans close weak. The Bank of England discount rate remained at 2½ per cent.; the reserve being 46.12 per cent. against 46.30 one week and 49.88 one year ago. The Bank is selling gold freely to the Continent, and lost £756,425 bullion this week. Call money in London continued in large supply at ¼ @ ½ per cent., against ½ last week, so that the private banking houses were forced to reduce allowances on deposits. Discounts for both long and short dates were easy at 1 @ 1½ per cent., the same as last week, with no outlet for much of the money available, though American bills were in good supply. Continental discounts were steady, as follows: Paris, 2½ per cent.; Berlin, 3½ @ 3; Hamburg, 3; Amsterdam, 2½. At Madrid the gold premium declined from 85 to 67 per cent., and at Buenos Ayres it rose from 176½ to 178 per cent.

**Specie Movements.**—Past week: Silver exports \$902,002, imports \$16,393; gold imports \$11,631. Since January 1st: Silver exports \$22,062,269, imports \$1,353,136; gold exports \$4,638,894, imports \$68,945,957.

**Savings Bank Deposits.**—None of the large New York savings banks have experienced important withdrawals of deposits in connection with the new Government loan, possibly because subscriptions had to be entered before semi-annual interest was payable on bank deposits.

## THE INDUSTRIES.

The volume of business at its naturally lowest point is sometimes a better test of general conditions than when it is at the maximum. Since all orders cannot be filled at once, and the works can only produce about so much when pushed to the utmost, there is positive evidence of unusual volume when the customary season of rest, repairs and stock taking is omitted by most and cut down to the shortest limit by others. This is the state of things reported in nearly all the great industries, though the special conditions in the woolen manufacture cause more hesitation than in others.

**Iron and Steel.**—With 216,311 tons produced weekly July 1st by iron furnaces, against 225,398 June 1st, the quantity of unsold stocks held outside the great steel making concerns is but 863,311 tons, a decrease in June of 4,216 tons weekly, so that the apparent consumption in manufacture was more than 225,070 tons weekly, because the average of output at the beginning and at the end of the month represents less than actual production. In May the apparent consumption was 8,806 tons larger, and the largest ever known, but the decrease has been less than 3.8 per cent. This is a small proportion for the midsummer season, which is preferred for such stoppage and rest as is found possible or necessary. While twelve furnaces stopped in June, six started, and two more were about to start July 1st. Prices are somewhat stiffening, but the long deadlock in billets is broken by a heavy sale to the largest wire concern at a concession of 50 cts.

The market at Philadelphia is steady and expectant, plates being stiffer, and the mills full, while structural orders equalled the output, and sheet works start with liberal orders ahead, after the heaviest six months' business ever seen. The demand for bars is a trifle better. Pittsburg shows "marked activity in contrast with former years when July and August saw almost complete cessation," says a dispatch to the *Iron Age*. Works which have closed are making the halt as brief as possible. A big sale of Bessemer pig to a central Pennsylvania concern is the chief feature of an otherwise quiet market. At Chicago the demand from implement works for bars is nearly satisfied, but more is coming from carbuilders, and orders are placed for 5,000 tons structural forms for track elevation, 1,500 tons for one building, and works are behind on deliveries. Plate mills are crowded, and three or four weeks behind, and the sale of 15,000 tons rails makes orders to Dec. 1st or later.

**Coke.**—The Connelville output was about 140,000.

**Minor Metals.**—Tin is quiet at 13.55 cts., and copper is weaker with 11.75 cts. quoted for Lake, while lead is easier at 4 cts.

**The Coal Trade.**—The anthracite coal market in New York continued to feel the effect of small purchases for consumption and large overproduction. Prices were ragged and difficult to quote, but the best quality of stove averaged \$3.70 @ \$3.85 net per ton, f.o.b. in New York harbor. Individual operators were still reported as making very low prices for coal. The western markets were in a semi-demoralized condition owing to cuts in prices which others have followed.

**Boots and Shoes.**—Shipments from Boston in two weeks have been 174,448 cases, slightly exceeded last year when deliveries to July 1st had been 190,000 smaller, but larger than in any previous July, and 25,000 cases or 17 per cent. larger than in 1892. Retail trade is generally good, and many find it better than in May, shipments for fall are just beginning, with orders not yet up to expectations, and manufacturers are unable to get the advance of 2½ cents generally asked, which they hold less than the increase in cost resulting from the rise in leather. Notwithstanding refusal to pay the advance by many, orders already booked cover production from eight to ten weeks ahead in many cases, part of the works having accepted orders at old prices, though some others have few as yet.

**Leather.**—The market is excessively dull, and prices hinder the exports of split, while many manufacturing works are closed.

**Hides.**—The Chicago market is very sluggish, and for packers' weaker, while country hides are unchanged but selling little.

**Wool.**—The week would have been one of the slowest ever known, but for two large sales, one for 1,500,000 Territory at Philadelphia, and another of 700,000 South American cross bred virtually completed at Boston. The sales were 4,411,700 lbs., and in two weeks have been 7,641,700, of which 5,521,200 were domestic, against 24,572,800 last year, of which 11,968,600 were domestic. The Philadelphia sale was supposed to be at 45 cts. clean or under, whereas some Boston houses report buying in Montana at 17½ cts., the equivalent of 47.3 cts. without freight. Strength at the West and at London sales prevents much yielding, though there are some concessions.

**Dry Goods.**—Business in dry goods has shown some improvement in volume during the week but not to such an extent as to baken any change in the general disposition of buyers. While present all the week in much increased numbers, the majority of them have been retailers and the small jobbers. The larger buyers are looked for in the near future and with them a much fuller spot demand should make its appearance. Meanwhile the general tone of the market does not undergo any material change. Sellers are not any more disposed to push their stock upon buyers than before, and the general demand is not sufficient to impart any additional firmness to the situation. The reports which visiting buyers make of conditions in their various business centres are all encouraging and suggest that the waiting policy on the part of sellers is a good one. Collections are still reported upon favorably.

**Cotton Goods.**—Few large transactions have been reported in brown sheetings and drills, but small to moderate sized orders have been more numerous. Heavyweights generally firm, but light weights irregular. Ducks scarce and firm. Wide sheetings inactive, and cotton flannels and blankets quiet at previous prices. Denims have moved more readily in small quantities, stocks moderate and prices steady. Ticks, checks and stripes and chevots dull and barely steady. Plaids in moderate request. Kid-finished cambrics dull, prices unchanged. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3 yard, 4c. to 4½c.; 4 yard, 3½c. to 3½c.; bleached cottons, 44 leading makes, 5½c. to 6c.; 64 squares, 3½c.; kid-finished cambrics, 2½c.

Print cloths have been in better request and a fair business has been done in both regular and odd goods on the basis of two cents for the former. Fancy prints steady, with fair sales. Indigo blues, mourning, turkneys and other staple lines have sold in usual quantities for time of year, with demand readily met. Staple and dress style gingham quiet but very well sold for the fall season.

**Woolen Goods.**—Further prices named on men's serges for spring have not changed the situation to any extent from what was noted last week. The demand for these goods has been irregularly distributed, an occasional line has done very well and shows a firmer tendency, but on the whole the business has hardly come up to expectations. Few fancies have been opened yet and only in the lower grade goods, and the price situation in these is still indefinite. The majority of agents are disposed to hold off until the end of the month. The reorders for heavy weight wools and worsteds have reached a fair total and the market in these is gradually working into improved shape. Overcoatings continue in moderate request, and cloakings are inactive. Dress goods have ruled dull and disappointing, with some irregularity in prices. Flannels quiet, but blankets in somewhat better request at firm prices. Carpets dull and unsettled.

**The Yarn Market.**—American cotton yarns weak, leading lines of hosiery yarns reduced 1 cent per pound. Egyptian yarns dull and barely steady, worsted and woolen yarns quiet and unchanged.



## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week was feverish and only moderately active, and was without great net change. For several days the tendency was upward, with signs of some important buying of dividend stocks through the commission houses for investment account. This centred in the Vanderbilt group, as it was reported that conferences were scheduled with the Pennsylvania Railroad interests looking to a complete restoration of trunk line rates and their maintenance upon a better basis than has been known for several years past. Hints of more Vanderbilt consolidations were also heard. Other railroad stocks went up easily in sympathy, and a rise in Sugar was reflected in nearly the entire industrial group. The investment inquiry was also reflected in the bond market, whose strength was aided by the fact that speculators were inclined to take hold of bonds in order to escape the tax imposed upon stock operations by the new revenue law. Naturally the market's chief interest in events in connection with the war was in the Santiago situation. Reports of the outbreak of yellow fever among our troops at the front caused Wednesday's sharp reaction in prices, which was followed by a feverish movement the rest of the week. The absorption of stocks was increased by the declaration of another quarterly dividend on Northern Pacific preferred, as well as by reports that there might be an extra dividend on Illinois Central stock out of the profits of the last fiscal year. London dealt freely here, but was only a small seller on balance. The surrender of Santiago made a strong close.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	95.50	90.50	90.62	90.00	89.50	89.75	89.50
C. B. Q.....	99.50	107.12	107.25	106.50	105.62	106.50	105.25
St. Paul.....	94.62	100.50	100.37	100.00	99.00	99.62	98.75
Northwest.....	121.75	129.12	129.87	128.75	127.75	129.37	127.50
Rock Island.....	89.75	97.25	97.12	96.75	96.25	95.87	95.50
L. & N.....	56.37	54.50	54.37	54.00	52.87	53.87	52.75
Manhattan.....	111.87	106.00	107.37	107.50	106.25	107.37	106.37
Tobacco.....	88.25	122.87	121.50	120.00	119.87	121.00	118.50
Sugar.....	140.50	132.50	133.25	134.37	133.12	134.37	132.87
Gas.....	96.50	100.25	100.00	99.75	98.50	99.50	98.00

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Average 60.....	56.35	59.74	59.85	59.80	59.21	59.52	59.22
" 14.....	63.16	66.67	66.61	66.48	66.09	66.43	66.00

Total Sales.—159,063 133,610 291,603 258,789 310,166 229,080 230,600

**Bonds.**—The railroad bond market was strong and active, the transactions averaging about \$4,000,000 par value per day. Both speculative and investment orders were in evidence. Low-priced second mortgage and income bonds, particularly Atchison adjustments, were the features. Governments were dull and a shade easier on the approach of the allotment of the new 3 percents, though these can be sold for delivery when issued at about 102.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for June are \$39,939,895, 6.9 per cent. over last year and 1.0 per cent. over 1892. Only in March and May were earnings this year larger than in June. Last year and in 1892 gross earnings in June were larger than for the preceding months of those years, and in 1892 the increase in June was particularly large. Below is given earnings for practically the same roads each month for the years mentioned, also percentages of gain or loss each month, with 1892 taken at 100:

	1898.	1897.	1896.	1895.	1892.
Jan....	\$38,017,417	32,614,042	34,991,160	31,630,053	34,720,147
Feb....	37,076,898	32,494,136	32,948,355	29,576,704	35,761,713
March..	42,284,117	36,762,978	35,193,342	31,162,951	39,149,436
April...	39,809,077	34,428,136	34,539,495	33,427,322	36,326,837
May....	41,685,179	36,650,695	34,812,625	33,724,149	36,262,526
June...	39,939,895	37,360,176	38,942,821	35,689,966	39,523,772
Jan....	109.5	93.9	100.8	91.1	100.0
Feb....	103.7	90.9	92.1	82.0	100.0
March..	108.0	93.9	89.9	79.6	100.0
April...	109.8	94.8	95.1	92.0	100.0
May....	115.0	101.1	96.0	93.0	100.0
June...	101.0	94.5	96.0	90.3	100.0

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

	June.	Per Cent.	May.	Per Cent.
Roads.	1898.	'98-7.	1898.	'98-7.
Trunk lines.	\$8,275,273	+4 +3.9	\$20,782,796	+9.5 +3.6
Other E'n....	1,424,702	+3.2 -6.2	11,234,605	+4.3 -21.5
Grangers.....	5,612,535	+4.6 -8	13,140,847	+21.0 -23.4
Other W'n....	6,499,808	+7.8 -1.7	7,224,340	+15.0 -14.2
Southern.....	7,916,333	+9.1 +10.9	8,809,832	+13.6 -16.0
South W'n....	5,181,559	+10.7 -8.7	9,055,009	+13.4 -4.9
Pacific.....	5,029,685	+13.4 +1.2	12,445,669	+23.7 +14.8
U. S.....	\$39,939,895	+6.9 +1.0	\$82,752,188	+14.6 +8.4
Canadian.....	2,124,000	+6.3 -20.5	2,229,000	+17.4 -33.5
Mexican.....	1,984,647	+3.7 +60.2	2,357,312	+9.6 +60.1

Total all....\$44,048,542 +6.7 +3.7 \$87,338,500 +14.6 +9.8  
Trunk lines for June report slightly larger earnings than last year, but a gain of 3.9 per cent. over 1892. All other classes of roads report a considerable gain over last year. For the first week of July United States roads reporting show gross earnings of \$5,637,416, only 1.1 per cent. larger than last year and 6.4 per cent. below 1892. Earnings for past four weeks are compared below:

	1898.	1897.	Per Cent.
75 roads, second week of June..	\$6,823,205	\$6,238,193	+5.8
71 roads, third week of June....	6,462,768	6,126,756	+5.5
70 roads, fourth week of June....	8,919,983	8,144,522	+9.5
61 roads, first week of July....	5,637,416	5,578,447	+1.1

**Railroad Tonnage.**—Eastbound shipments from Chicago are still reduced, chiefly owing to a smaller movement of grain due to lower prices and restoration of freight rates. Shipments of live stock, dressed meats and provisions are heavier than usual in July. Eastbound movement from Chicago and loaded-car movement at St. Louis and Indianapolis is compared below:—

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
June 18.	72,179	53,061	56,122	42,157	37,132	33,721	19,275	16,245	
" 25.	55,541	50,991	57,904	42,921	36,974	36,817	19,934	16,637	
July 2.	39,622	44,292	64,565	39,884	33,758	35,260	19,698	15,940	
" 9.	44,764	54,969	58,136	41,285	36,925	32,723	16,791	14,106	

**Railroad News.**—Competing United States roads have petitioned the United States Inter-State Commerce Commission to protect the United States roads from hostile action on the part of the Canadian Pacific, by making the latter subject to the orders of the Inter-State Commerce Commission so far as United States traffic is concerned.

The organization of the new Western Freight Association is about completed, though the Wisconsin Central, on account of the receiver-ship.

The Chicago *Railway Age* gives a list of seven small roads which went into the hands of receivers during the first half of 1898, embracing in mileage 347 miles, funded debt \$10,023,000, and stock \$15,353,000; total capitalization \$25,376,000 against \$151,651,000 in the first half of 1897. The capitalization of roads placed in receivers' hands in 1898 is by far the smallest of any year since 1893.

The Atchison has made a new issue of \$3,500,000 general mortgage bonds. The amount outstanding is \$116,477,000.

The new refunding mortgage of the New York Central has been listed on the London Stock Exchange.

The stock dividend on Rock Island has been declared payable July 18.

Deposits under the Baltimore & Ohio reorganization plan have been so large that the time for further deposits and for the payment of the first instalment has been limited to August 1.

## PRODUCE MARKETS.

Good news from nearly all growing sections, and large estimates of yield by official and private authorities, had a depressing effect on prices of grain, in spite of active buying for foreign account. The cotton outlook is also encouraging, but prices are fairly sustained by a better demand from spinners abroad. Pork products are somewhat higher on the strength of light receipts of hogs at Chicago and good purchases by packers, but unusually good pasturage all over the West and Southwest has a tendency to weaken prices of other meats. Farm news is so promising that there is prospect of a remarkably good year for nearly all crops, and this country will be able to make another phenomenal record of exports if foreign needs are equally great. The outlook in Brazil is favorable for another immense yield of coffee, and stocks are so large at receiving points that any improvement in price is improbable. Sugar is firm in tone, and raw grades advanced.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	89.00	89.00	89.00	85.00	85.00	85.00
" July.....	84.75	82.50	81.50	80.50	80.25	81.50
Corn, No. 2, Mixed....	36.12	35.87	35.75	36.00	36.00	36.62
" Sept.....	37.25	36.87	36.87	36.62	36.75	37.75
Cotton, midd'l g uplands	6.19	6.19	6.19	6.19	6.19	6.19
" Aug.....	6.03	6.05	6.02	6.06	6.08	6.06
Petroleum.....	91.75	94.25	94.50	94.25	94.75	95.00
Lard, Western.....	5.75	5.75	5.80	5.80	5.87	5.90
Pork, mess.....	10.00	10.00	10.00	10.25	10.25	10.25
Live Hogs.....	4.00	4.10	4.10	4.10	4.30	4.25
Coffee, No. 7 Rio.....	6.12	6.12	6.12	6.12	6.12	6.12

The prices a year ago were: wheat, \$1.50; corn, \$1.00; cotton, 8.00; petroleum, 77.00; lard, 4.10; pork, 8.00; hogs, 3.90; and coffee, 7.25.

**Wheat.**—Although the American visible supply was officially reported last Saturday as down to 12,516,000 bushels, or about the lowest point recorded, yet the early prices this week showed a tendency to sag. Spot quotations were maintained for a few days, but were finally compelled to share the depression of speculative trading. The Government report estimates winter wheat condition as slightly lower than a month ago, but still far above figures at this date in recent years, while the spring wheat condition is still considered almost perfect, except on the Pacific coast. Private advices are also very encouraging. One American authority estimates the world's wheat yield as three hundred million bushels larger than last year's. There is a good foreign demand, especially from the European dealers who rushed all their available wheat into France before the duty was resumed. Italy has extended the time for free imports until August 15th, and is purchasing freely, while many charters of vessels at San Francisco promise an active movement from Pacific ports. The new crop is coming forward promptly at nearly all points. Complete returns of the crop in India show a yield of 6,506,820 tons, or about half a million more than the average for five years preceding, although the acreage was considerably smaller.

**Flour.**—Former quotations are retained, but there is little trading, and the tone of the market is decidedly weak. Production at the three chief northwestern milling centres is still light, amounting to only 214,000 barrels last week, against 276,000 a year ago, and 312,000 barrels for the same week in 1896.

**Corn.**—According to the Government report a decrease of 3 per cent. has occurred in acreage, but the condition is much better than a year ago, Iowa making an especially fine showing. Some sections report a scarcity of rain, and gloomy news from Indiana caused higher prices on Friday.

**Grain Movement.**—The preliminary official statement of exports for the fiscal year just ended shows the value of breadstuffs sent abroad as \$324,706,060, an unparalleled record, and \$133,615,719 more than last year. Wheat and flour exports amounted to \$212,891,639, or about two-thirds of the total, while corn and cornmeal shipments were valued at \$75,260,062. Wheat receipts for the week were slightly larger than for the first week of the crop year, but shipments show some decrease, although still double those of the same week last year. There is some falling off in arrivals of corn.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	85,117	219,252	16,853	327,368	187,983	
Saturday.....	97,448	152,850	46,609	359,745	155,549	
Monday.....	191,844	277,889	19,986	371,810	169,978	
Tuesday.....	119,234	212,224	26,342	274,163	367,246	
Wednesday....	153,855	60,277	18,971	440,561	316,091	
Thursday....	205,749	149,465	15,195	270,462	151,996	
Total.....	853,247	1,071,957	143,956	2,044,109	1,348,843	
" Last year, 1,784,576		593,878	226,136	2,609,526	2,053,721	
Two weeks..	1,471,739	2,877,488	267,961	4,561,071	2,557,098	
" Last year, 3,251,208		1,177,829	430,581	5,084,999	4,659,315	

The total western receipts of wheat for the crop year thus far amount to 1,471,739 bushels, against 3,541,008 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,719,759 bushels, against 2,363,553 last week, and 1,611,490 bushels a year ago. Pacific exports were 521,514 bushels, against 279,586 last week, and 136,763 last year. Exports of wheat and flour from both coasts since July 1 have been 4,884,412 bushels against 3,587,909 last year.

**Provisions.**—Receipts of hogs at the West have been far below estimates, and as a result the sluggish market for provisions actually altered a small fraction, nearly all pork products advancing slightly. The rise was checked by more yellow fever reports, but Government demand for meats will probably continue large. Moderate receipts of eggs have caused an advance to 14c. for best grades, while dairy products are quiet and unchanged. The official statement of exports of provisions makes the value for the year \$154,454,074, an increase of \$26,265,389 over the previous year.

**Coffee.**—Just a trifle more speculative business is reported, the December option being most active. The crop movement at Brazil ports thus far this year shows a loss of about 100,000 bags compared with last year's receipts, but the previous crop was a record breaker, and came forward more promptly than usual. According to experts the light arrivals will soon be succeeded by a heavy movement, as this promises to be another big crop. Stocks here and afloat are almost down to the figures of a year ago, but invisible supplies are very heavy and deliveries are not expected to increase. The supply of all kinds of coffee at New York, Havre, and Hamburg is placed at 3,250,000 bags, which is not encouraging for growers.

**Petroleum.**—Active trading on Monday took crude certificates up 2½ points, and the advance has been retained. Refined oil holds firmly to last week's rise, but no further gain is reported. The full statement of new wells completed during June shows an increase over previous months boring, but the average daily production has not increased in proportion. Pipe line returns for this month thus far show deliveries somewhat in excess of runs, and this fact, together with a good foreign demand, explains the advancing market. The official statement of exports of mineral oils shows that more than a billion gallons were sent abroad during the past year, although the lower prices made the value of shipments more than \$6,000,000 smaller than in either of the two preceding years.

**Sugar.**—Less encouraging crop reports from France strengthened the London market, and the better feeling was reflected here, although quotations gained but slightly. Importers' stocks are low, and no sugar is offered at present rates, while a bid of 4.19 for centrifugal failed to elicit offers. The American Company has withdrawn considerable sugar from bond here, while at Philadelphia it is receiving large consignments on a contract from Germany. Sales of refined are fair, although in small lots, but jobbers urge prompt shipment.

**Cotton.**—Liverpool advices are more encouraging, and English spinners show some anxiety to secure raw material. The speculative price here is rather firmer, but no change has occurred in spot quotations. Rumors of yellow fever failed to disturb the markets, as quarantine regulations have been very effective in recent cases. The Government report of condition showed better figures than on June 1st, and a large improvement over the statement a year ago. The official report for twelve months ending June 30 made exports of cotton 3,841,332,800 lbs., a large increase in quantity over last year, but the lower price made the value of shipments \$829,909 less than in 1897, or only \$229,907,477. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	July dec.
1898 July 8.....	452,915	1,657,000	2,109,915	76,285
1897 " 9.....	215,110	1,220,000	1,435,110	118,433
1896 " 10.....	330,912	1,184,000	1,514,912	88,314
1895 " 11.....	451,267	2,311,000	2,762,267	71,773

On July 8th 10,856,243 bales had come into sight, against 8,313,964 last year, and 9,694,035 in 1895. Since that date port receipts have been 9,354 bales, against 4,186 in 1897 and 2,676 three years ago. Takings by northern spinners to July 8th were 2,151,389 bales, against 1,699,776 last year, and 2,036,494 in 1895.

## FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 215 and in Canada 23, total 238 against 246 last week, 269 the preceding week, and 290 the corresponding week last year, of which 263 were in the United States and 27 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 14, '98.		July 7, '98.		June 30, '98.		July 15, '97.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	9	101	15	97	30	107	12	111
South.....	4	44	5	53	13	65	1	66
West.....	4	50	12	62	9	59	8	63
Pacific.....	0	20	2	17	0	23	1	23
U. S. ....	17	215	34	229	52	254	22	263
Canada ....	0	23	0	17	2	15	2	27

The following shows by sections the liabilities thus far reported of firms failing during the week ending July 7th:

	No.	Week ending July 7.		Trading.	Other.
		Total.	Mnfgr.		
East.....	103	\$904,457	\$599,211	\$299,546	\$5,700
South.....	39	440,266	105,900	333,366	1,000
West.....	79	510,251	241,500	266,851	1,900
Total ....	221	\$1,854,974	\$946,611	\$899,793	\$8,600
Canada ....	19	145,551	16,965	128,586	—

## GENERAL NEWS.

**Bank Exchanges** for the week at thirteen leading cities in the United States outside New York are \$395,156,742, 8.6 per cent. over last year and 1.9 per cent. below 1892. Only Baltimore, Pittsburgh, Cleveland and St. Louis report larger exchanges than in 1892. It was in July last year that the marked improvement in business was first reflected in materially larger bank exchanges. The figures for the week and daily average for three months are given below:

	Week.	Week.		Week.	Per
	July 14, '98.	July 16, '97.	Cent.	July 14, '92.	Cent.
Boston .....	\$100,201,836	\$104,049,281	+ 3.7	\$102,877,287	+ 2.6
Philadelphia .....	65,444,067	58,012,892	+12.8	70,824,329	+ 7.6
Baltimore .....	17,393,349	15,400,170	+12.9	14,905,585	+16.6
Pittsburg .....	19,684,356	20,369,108	+ 3.4	15,636,082	+25.9
Cincinnati .....	12,909,900	13,025,850	+ 9	14,333,900	+ 9.9
Cleveland .....	8,011,712	6,528,930	+22.7	6,116,066	+31.0
Chicago .....	99,853,622	82,989,485	+20.3	103,782,241	+ 3.8
Minneapolis .....	5,757,837	5,700,671	+ 1.0	7,424,513	+22.3
St. Louis .....	27,880,745	22,858,941	+22.0	25,090,794	+11.1
Kansas City .....	10,300,920	8,397,403	+22.7	10,298,466	+ 0
Louisville .....	6,758,427	6,477,935	+ 4.3	7,288,055	+ 7.3
New Orleans .....	5,401,636	5,451,852	+ 0.9	7,344,913	+26.4
San Francisco .....	15,558,335	14,681,352	+ 6.0	16,861,097	+ 7.7
Total .....	\$395,156,742	\$363,943,901	+ 8.6	\$402,783,328	+ 1.9
New York .....	714,887,076	583,672,625	+22.5	632,595,517	+13.0
Total all .....	\$1,110,043,818	\$947,616,526	+17.1	\$1,035,378,845	+ 7.2
Average daily:					
July to date .....	\$204,201,000	\$182,992,000	+11.6	\$188,457,000	+ 8.4
June .....	195,271,000	157,818,000	+23.7	173,995,000	+12.2
May .....	196,671,000	152,849,000	+28.6	178,057,000	+10.5

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending July 12, and imports for the week ending July 8, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.		1897.		1898.		1897.	
	Week.....	Two weeks.....	Week.....	Two weeks.....	Week.....	Two weeks.....	Week.....	Two weeks.....
Exports.....	\$9,333,722	\$21,365,365	\$6,673,195	\$12,080,416	\$6,440,874	\$12,802,281	\$4,697,675	\$24,013,767
Imports.....	264,533,593	211,696,375	229,820,068	288,585,569	229,820,068	288,585,569	229,820,068	288,585,569

Exports show a further increase over the previous week, and a very large gain in comparison with the movement a year ago. Imports decreased heavily from the active movement last week, and the figures are only about half those for the same week in 1897.

## FINANCIAL.

### The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000 00

Surplus and Profits, - - - - - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Asst Cashier.

## FINANCIAL.

## Baltimore & Ohio Railroad Co.

### REORGANIZATION.

#### To the Holders of the Following Bonds and Stocks:

Baltimore and Ohio Railroad Company Bonds, Loan of 1853. Extended to 1935 at Four Per Cent.  
 Baltimore and Ohio Railroad Company 100 Year Five Per Cent. Consolidated Mortg. Bonds of 1888.  
 Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1872, Due March 1, 1902.  
 Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1874, Due May 1, 1910.  
 Baltimore and Ohio Railroad Company Six Per Cent. Loan of 1879, Due April 1, 1919 (Account Parkersburg Branch Railroad Company).  
 Baltimore and Ohio Railroad Company Five Per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).  
 Baltimore and Ohio Railroad Company Four and One-half Per Cent. Terminal Mortg. Bonds of 1894.  
 Baltimore and Ohio Railroad Company Sterling Four and One-half Per Cent. Loan of 1883, Philadelphia Branch.  
 Baltimore and Ohio R. R. Co. Sterling Five Per Cent. Loan of 1877, Due June 1, 1927 (Account Baltimore and Ohio and Chicago R. R. Co.)  
 Baltimore and Ohio R. R. Co. First Preferred Stock.  
 Baltimore and Ohio R. R. Co. Second Preferred Stock.  
 Baltimore and Ohio Railroad Co. Common Stock.  
 Pittsburgh and Connellsville R. R. Co. First Mortg. Bonds, Extended to 1946 at Four Per Cent.  
 Pittsburgh and Connellsville R. R. Co. First Mortg. Seven Per Cent. Bonds, Due July 1, 1898.  
 Pittsburgh and Connellsville Railroad Company Six Per Cent. Consolidated Mortgage Bonds.  
 Akron and Chicago Junction Railroad Company First Mortgage Five Per Cent. Bonds.  
 Akron & Chicago Junction R.R. Co., Preferred Stock.  
 Washington City and Point Lookout Railroad Company Six Per Cent. Bonds.  
 THE UNDERSIGNED, PURSUANT TO THE PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE BALTIMORE AND OHIO RAILROAD COMPANY, DATED JUNE 22, 1898, HEREBY GIVE NOTICE THAT THE TIME FOR FURTHER DEPOSITS OF THE ABOVE-NAMED BONDS AND STOCKS WILL BE ACCEPTED IF AT ALL, ONLY UPON SUCH TERMS AND CONDITIONS AS THE UNDERSIGNED MAY IMPOSE.

Dated New York, July 14th, 1898.

**SPEYER & CO.,**  
 30 Broad Street, New York,

**KUHN, LOEB & CO.,**  
 27 Pine Street, New York,

**SPEYER BROTHERS,**  
 7 Lothbury, London,  
 Reorganization Managers.

**SEWARD, GUTHRIE & STEELE,**  
**EVARTS, CHOATE & BEAMAN,**  
 New York;  
**FRESHFIELDS & WILLIAMS,**  
 London,  
 Counsel to Reorganization Managers.

**To Holders of The Mercantile Trust Company's Certificates or Receipts of Deposit for First Preferred Stock, Second Preferred Stock, and Common Stock of the Baltimore and Ohio Railroad Company:**

The success of the Plan for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, appearing assured pursuant to said Plan and Agreement, the undersigned hereby call for payment of the first instalment, being 25 per cent. of the cash payment of \$2 per share deposited to be made by depositors of the First Preferred Stock and \$20 per share deposited to be made by depositors of the Second Preferred Stock and Common Stock as consideration for shares of the New Company.

Payment of each instalment, being at the rate of FIFTY CENTS PER SHARE of First Pre-

## FINANCIAL.

ferred Stock deposited, and FIVE DOLLARS PER SHARE of Second Preferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndicate, at the office of the Depositary, The Mercantile Trust Company, No. 120 Broadway, New York, or at its London Agency, The London and Westminster Bank, Limited, 40 Lothbury, London, ON OR BEFORE AUGUST 1, 1898.

Payments must be receipted for by the Depositary or its London Agency on the Certificates of Deposit. Failure to pay such instalment on or before said date will subject the deposited stock to forfeiture to the Syndicate as provided in the Reorganization Agreement.

Dated New York, July 14th, 1898.

**SPEYER & CO.,**  
**KUHN, LOEB & CO.,**  
**SPEYER BROTHERS,**  
 Reorganization Managers.

## The Baltimore & Ohio Railroad Co.

**Five Per Cent. Consolidated Mortgage Bonds Issued under Mortgage Dated December 19, 1887 (Known as Bonds of 1888.)**

New York, July 14, 1898.

**To the Holders of Certificates issued under the Bondholders' Agreement dated November 1, 1897; representing B. & O. consolidated Bonds of 1888:**

Referring to our circular of June 22, 1898, we have now to inform you that holders of the above-described certificates representing more than 75 per cent. of the bonds deposited with us under the said Agreement of November 1, 1897, have given their written assent to the deposit of such bonds under the Plan for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898.

By the terms of said Agreement we are thus empowered to deposit under said Plan all of the "Bonds of 1888" held by us.

Any non-assenting certificate-holder who fails to notify us of his dissent on or before July 28, 1898, at the office of J. P. Morgan & Co., New York, or of J. S. Morgan & Co., London, will please take notice that we shall presume conclusively that he has assented to a deposit of his bonds under the said Plan of Reorganization; or he may surrender his certificate at either of said offices on or before that date, and in return therefor we will deliver to him the bonds represented thereby.

All bonds not so dissenting or withdrawn will be deposited by us under said Plan.

**J. P. MORGAN & CO.**  
**BROWN BROTHERS & CO.**  
**BARING, MAGOUN & CO.**

London, June 22, 1898.

Having jointly made an issue of the above-described bonds in this market, under date of May 15th, 1888, simultaneously with that made in New York by our respective representatives, who have signed the above circular, we strongly recommend all holders of certificates for such bonds to assent to the terms proposed for the bonds under the Plan of Reorganization. Signed "Assents" may be sent to Messrs. J. S. Morgan & Co., 22 Old Broad Street, London.

**J. S. MORGAN & CO.**  
**BROWN, SHIPLEY & CO.**  
**BARING BROTHERS & CO., Limited.**

## The Baltimore & Ohio Railroad Co.

**Six Per Cent. Gold Mortgage Bonds Due April 1, 1919, and known as "Parkersburg Branch Bonds."**

23 Wall Street,  
 New York, July 14, 1898.

**To the Holders of Certificates issued under the Bondholders' Agreement dated April 1,**

## FINANCIAL.

1898, representing B. and O. "Parkersburg Branch Bonds."

Referring to our circular of June 22, 1898, we have now to inform you that holders of the above-described certificates representing more than 80 per cent. of the bonds deposited with us under the said Agreement of April 1, 1898, have given their written assent to the deposit of such bonds under the Plan for the Reorganization of the Baltimore and Ohio Railroad Company dated June 22, 1898.

By the terms of said Agreement we are thus empowered to deposit under said Plan all of the "Parkersburg Branch" bonds held by us.

Any non-assenting certificate holder who fails to notify us of his dissent on or before July 28, 1898, will please take notice that we shall presume conclusively that he has assented to a deposit of his bonds under the said Plan of Reorganization, or he may surrender his certificate to us on or before that date, and in return therefor, we will deliver to him the bonds represented thereby.

All bonds not so dissenting or withdrawn will be deposited by us under said Plan.

**J. P. MORGAN & CO.**

**N. WEEKES ED. MCCARTHY A. H. PIERCE**

**WEEKES, MCCARTHY & CO.,**  
**BANKERS,**  
**GALVESTON, TEXAS.**

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

## SPECIAL NOTICES.

**GARNER & CO.**

NEW YORK, U. S. A.

**PRINTED DRESS COTTONS**

Of Various Grades and Widths.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

Telephone Call, 132 Spring.

**JAS. M. FITZGERALD,**  
**PAPER WAREHOUSE,**

**BOOK, NEWS, MANILLA AND COLORED,**

**Binders' Album Boards and Building Papers a Specialty.**

**413 & 415 WEST BROADWAY,**  
**268 & 269 WEST ST. NEW YORK.**

**PACKER AND DEALER IN PAPER STOCK.**

**The Crawford Manufacturing Co.**

**FACTORY & MAIN OFFICES:**

**Hagerstown, Maryland.**

**CRAWFORD BICYCLES.**

**BRANCH HOUSES:**

**NEW YORK, BALTIMORE, ST. LOUIS**  
**CHICAGO, BOSTON.**



## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER &amp; CO.

BANKERS,

16 &amp; 18 WALL STREET, NEW YORK.

R. J. KIMBALL &amp; CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in  
The New York Stock Exchange.

KEAN, VAN CORTLANDT &amp; CO.,

BANKERS,

83 Wall Street, New York.

INVESTMENT SECURITIES.

THE

Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and } = \$7,500,000  
Surplus, }

GEO. G. WILLIAMS, President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.  
JAMES A. ROOSEVELT. ROBERT GOELET.  
W. EMLEN ROOSEVELT.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 371,392

= \$4.86 = £1.

Foreign Exchange and General Banking Business.

TRAVEL.

FRISCO LINE.

ST. LOUIS &amp; SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;  
Joplin, Mo.; Pittsburg, Kan.;  
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,  
San Antonio, Houston, Galveston, and all other  
points in TEXAS.

ALL TRAINS VESTIBULED.

E. B. FRANKLIN. GEO. T. NICHOLSON.  
Gen'l East'n Agent. Gen'l Pas. Agent.  
385 Broadway, New York. 1010 N. 1st St.,  
St. Louis, Mo.

## FINANCIAL.

FIRST NATIONAL BANK,  
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,  
Corporations, Banks and Bankers solicited.North American  
Trust Company

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . \$1,000,000

Surplus, . . . . 200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and  
trust funds.Issues Letters of Credit and Travelers' Circular  
Notes payable in dollars or in the money of any  
foreign country.Acts as Trustee under mortgages for railway and  
other companies, and as Agent for the Registration  
of the stock, and for the transfer of the shares of  
incorporated companies.*Undertakes the examination of  
properties offered as security for  
bond issues, and the obtaining of  
expert information concerning the  
actual facts and prospects of reor-  
ganization proposals.*Qualified and empowered to act as executor,  
administrator, trustee, guardian, and assignee, and  
as receiver and custodian of funds under orders of  
Court.

OFFICERS:

W. L. TRENHOLM ..... President  
SAMUEL M. JARVIS, } Vice-Presidents  
ROLAND R. CONKLIN, }  
JAMES DUANE LIVINGSTON, Trust Officer  
S. L. CONKLIN ..... Secretary  
F. C. PREST ..... Assistant Secretary  
S. R. HARBERT ..... London Secretary  
E. J. CHAPPELL ..... London Treasurer

DIRECTORS:

Hon. JOHN G. CARLISLE,  
Former Secretary of the Treasury of the U. S.  
ROLAND R. CONKLIN,  
Vice-President of the North American Trust Co.  
S. L. CONKLIN,  
Secretary of the North American Trust Co.  
C. W. DRAKE,  
Treasurer of the Rio Grande Western R'way Co.  
SAMUEL M. JARVIS,  
Vice-President of the North American Trust Co.  
Hon. ADLAI E. STEVENSON,  
Ex-Vice-President of the United States.  
WAGER SWAYNE,  
Of Messrs. Swayne & Swayne, Counsellors-at-Law.  
Hon. W. L. TRENHOLM,  
Former Comptroller of the Currency of the U. S.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. &amp; S. LICORICE

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

FIRST NATIONAL BANK  
OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier  
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.  
R. K. MILLER. FRED. T. GOLL. F. VOGEL, JR.  
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres.

ELLWOOD T. HANCE, Sec'y.

THE

National Shoe &amp; Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN W. CRANE, Pres't. JOHN A. BILTYER, Vice-Pres't.  
JOHN I. COLLE, Cashier

DIRECTORS.

JOHN W. CRANE, President.  
THOMAS RUSSELL, District Merchant.  
THEODORE M. IVES, of the Williams Line Co.  
JOSEPH S. STURDY, Shout & Co., Bankers.  
ALONZO SLOTE, of Treadwell & Slat.  
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. BILTYER, Vice-President.  
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. BORN, President of Korth, Saxe & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
SILAS E. BUTCHER, President of the Hamilton Trust Co., Brooklyn.  
WILLIAM J. BRUFF, of Harter & Graham.

ACCOUNTS SOLICITED.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President.

This Company issues Policies of  
Credit InsuranceGuaranteeing Jobbers and Manufacturers  
against Excessive Loss through  
Insolvency of Debtors.This Company has paid to Firms  
and Corporations,who have insured their accounts against  
excess losses by bad debts,  
\$212,958.54.This shows conclusively that it is Insurance  
which insures.Special Deposit of \$100,000 United States  
Government Bonds with the New York State  
Insurance Department to secure all hold-  
ers of policies of this Company.Equitable Building, No. 309 Broadway,  
ST. LOUIS, MO. NEW YORK CITY.GIBSON & WESSON,  
GENERAL

Insurance Agents and Brokers,

67 &amp; 69 WILLIAM STREET, NEW YORK.

Correspondence Solicited

